

any power vested in them by their respective charters to purchase or deal in the stocks of the State.

Resolved therefore, That the said State of Maryland will not ratify and confirm said contracts, but the same are hereby declared to be absolutely null and void, and in no wise binding upon the faith of the said State.

Resolved, That there is no limitation prescribed by said act as to the time when the said commissioners shall make sale of the said bonds or certificates of the State, and if the contracts made by them with the aforesaid companies should not be deemed valid or effectual, they will still have ample authority to go on and complete the execution of the powers vested in them by the said act, and to contract for the sale of the said bonds or certificates, either in this country or in Europe, whenever they can sell the same for the price fixed on by the provisions of the said act.

Resolved, That the faith of the State for the payment of the *loan or loans* authorised to be contracted for by the said act, is pledged thereby, only on the condition, that the said bonds or certificates of the State shall be sold at the price of twenty per cent nett above the par value thereof; and in the opinion of this legislature the *subscriptions* by the State to the capital stock of said companies were not intended to be absolute and unconditional, while the means provided for their payment were to be entirely contingent.

Resolved, That the said act, entitled, "an act for the promotion of Internal Improvement," cannot be constitutionally repealed by the legislature, because such repeal would impair the obligation of a contract entered into between the State of Maryland, and the said companies mentioned therein, and in the opinion of this legislature the provisions of the said act ought to be in no manner disturbed, but the said parties allowed the full benefit of the rights and privileges secured to them respectively by the same, according to the conditions, limitations and restrictions thereby imposed.

Resolved, that in order to carry out the full intent and meaning of said act, the Treasurer of the Western Shore be and he is hereby directed to retain in his hands one million of dollars, out of that portion of the money to be paid into the treasury, from a sale of the said bonds of the State, which, under the provisions of said act, would belong to the Baltimore and Ohio Rail Road, until he shall be fully satisfied by a certificate from the president of said company, given under oath, that the said rail road will be constructed, so as to pass through Hagerstown and Boonsborough, as provided for by the aforesaid act; and if the said rail road is not constructed by the route designated as aforesaid, then the one million of dollars so retained by the treasurer, shall be held by him for the use of Washington county, and be paid over to the commissioners of said county, to be applied in a manner to be hereafter provided for by law.

Which was read.